



FOR IMMEDIATE RELEASE

News Announcement

COBALIS EXPECTS TO REPORT PHASE III TOP-LINE RESULTS IN MAY

IRVINE, Calif., April 30, 2007--(BUSINESS WIRE)--Cobalis Corp. (OTC BB: CLSC), a pharmaceutical development company specializing in anti-allergy medications, today announced it has been informed by its independent contract research organization that it would need more time to combine Cobalis' three locked data bases into a single database before un-blinding and conducting the statistical analysis required to generate top-line results for Cobalis' twin pivotal Phase III Clinical Trials of PreHistin(TM) in seasonal allergic rhinitis. The Company anticipates reporting its top-line results later in May.

About Cobalis Corp.

Cobalis Corp. is a specialty pharmaceutical development company specializing in medications to prevent and treat atopic disease, including allergies, migraine headache, atopic asthma and dermatitis. Its flagship drug candidate PreHistin is an allergy medication in Phase III clinical development. Cobalis plans to seek FDA approval to market PreHistin over-the-counter in the US. For further information, visit www.cobalis.com

Safe Harbor

This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Cobalis disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, any statements relating to the timing, scope or expected outcome of the Company's clinical development of its drug candidates, the potential benefits of the Company's drug candidates and the size of the potential market for the Company's products. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to securing funding for ongoing operations including clinical trials, difficulties or delays in development, testing, regulatory approval, production and marketing of the Company's drug candidates, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product approval or market acceptance (including the risk that current and past results of clinical trials are not necessarily indicative of future results of clinical trials), the development of competing products by our competitors; uncertainties related to the Company's dependence on third parties and partners; and those risks described in our quarterly report on Form 10-QSB filed with the SEC on February 20, 2007.

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